

Template Exercise: Abstract from Template-BEFORE

Template Abstract

Abstracting from a Template Lease is strongly recommended, especially if you have leases with standard language

Training Building-BEFORE Exercises

Lease Information

Tenant Information

Legal Name: Template
D/B/A Name:
User Lease ID:
Legal Entity Type:
Legal Entity State:
NAICS Code: None

Status/Area/Type

Lease Status: Active
Active Leased Area: -
Inactive Date:
Lease Type: Template
Parent (Subleases): None
Abstracting Status: In Process
Outstanding Issue: No

Dates/Term

Commencement:
Latest Space Expiration: 01/31/2018
Commence Date Type: Contractual
Term (Months): 60

Documents Abstracted

<u>Document Name</u>	<u>Executed</u>	<u>Description of Contents</u>
Office Lease		

Leased Premises Summary

Space Name: Premises Document: Office Lease

Status: Leased:Occupied

Type: New Lease

Commence: 02/01/2013

Expire: 01/31/2018

Term(Months): 60

Move-In:

Inactive:

<u>Floor</u>	<u>Suite</u>	<u>Type</u>	<u>Active SQFT</u>	<u>Inactive SQFT</u>
			-	-
Space Total:				
Lease Total:			-	

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Recurring Charges: Rent

Space Name: Premises

Space Area: -

Charge Code: ORNT: Base Rent Office

Frequency: Monthly

Begin Month: 1

<u>Charge Start</u>	<u>Charge End</u>	<u>Mths</u>	<u>Annual</u>	<u>Monthly</u>	<u>Annual/SQFT</u>	<u>Monthly/SQFT</u>
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Recurring Charges: Abatements

Recurring Charges: CPI/Porters Wage

Recurring Charges: CPI/Porters Wage - Additional Lease Information

Clause: *CPI* Clause ID: *CPI* Applicability: Pending

Recurring Charges: Recovery Installments

Recurring Charges: Other Charges

Recurring Charges: Other Charges - Additional Lease Information

Clause: *Other Charges* Clause ID: *Other Charges* Applicability: Pending

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Training Building-BEFORE Exercises

Expense Recoveries

Recovery Name: **Operating Costs** Document: **Office Lease** Section: **2**
 Space Name: **Premises** Base Year:
 Recovery Pool: **OPEX - Operating Only** Stop Amount: - Stop Amt Type:
 Type: **Gross** Cap: **No**
 Status: **Active** Pro-Rata Share: -
 Income Cat: **EXPR: Operating Expense Recovery** Gross Up %: **95.00 %**
 Admin Surcharge %: -

Recovery Name: **Taxes** Document: **Office Lease** Section: **2**
 Space Name: **Premises** Base Year:
 Recovery Pool: **TAX - Tax Only** Stop Amount: - Stop Amt Type:
 Type: **Gross** Cap: **No**
 Status: **Active** Pro-Rata Share: -
 Income Cat: **TAXR: Tax Recovery** Gross Up %: -
 Admin Surcharge %: -

Expense Recoveries - Additional Lease Information

Clause: **Expense Recoveries** Clause ID: Recoveries Applicability: **Applicable**
 Document: **Office Lease**
 Section: **2**

Opex Inclusions/Exclusions: Operating Costs as defined in Section 2(C)(1) mean any expenses, costs and disbursements other than Taxes, paid or incurred in connection with the management, maintenance, operation, insurance, repair and other related activities in connection with any part of the Building, including the fee of LL's property manager, which management fee shall not be in excess of 3% of gross rents from the Building.

Exclusions to Operating Costs are defined in Sec. 2(C)(4).

Tax Inclusions/Exclusions: Taxes as defined in Sec 2(C)(6) shall mean any and all taxes, assessments and charges levied against the Building, which LL shall pay or become obligated to pay in connection with the ownership, leasing renting, management, use, occupancy, control or operation of the Building, including all reasonable fees and other costs and expenses paid in reviewing and seeking a refund or reduction of Taxes whether or not LL is successful.

Base Year Notes: Operating Cost Base Year defined as the calendar year ending _____.

Tax Base Year defined as the fiscal year _____.

P/R Share Calculation: Tenant's Proportionate Share (Operating Costs) _____% (based upon a total of _____ rsf in the Building).

Tenant's Proportionate Share (Taxes) _____% (based upon a total of _____ rsf of the Building).

Recovery Cap: **Silent**

Percentage Rent

Security Deposits

Deposit Name: **Security Deposit** Document: **Office Lease** Section: **20**

Required Deposit per Lease		Deposit on Hand	
Date	Amount	Date	Amount

Deposit Type: **Cash**
 Deposit Status: **Active**
 LOC Expiration: **N/A**

Tenant Capital

Tenant Capital - Additional Lease Information

Clause: **Leasing Commissions** Clause ID: **Leasing Commissions** Applicability: **Pending**

Clause: **Tenant Improvements** Clause ID: **Tenant Improvements** Applicability: **Pending**

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Options & Encumbrances

Option: *Contraction* Option ID: Contraction Applicability: Pending

Option: *Expansion* Option ID: Expansion Applicability: Pending

Option: *Purchase* Option ID: Purchase Applicability: Pending

Option: *Relocation* Option ID: Relocation Applicability: **Applicable**

Document: **Office Lease**
Section: **7**

Notification Date(s):
Effective Date(s):

Notification / Effective Date Description: At any time before or during the Term LL may relocate Tenant from the Premises to other Premises in the Building upon 60 days prior notice.

Restrictions to Relocation: Relocation space shall be reasonably comparable size, views, elevator access and utility as the Premises. The Relocation Space shall contain similar finishes as the Premises and the same number of conference rooms, offices and workstations as the Premises.

Relocation Cost Responsibility: **Landlord**

Option: *Renewal* Option ID: Renewal Applicability: Pending

Option: *Right of First Offer* Option ID: Right of First Offer Applicability: Pending

Option: *Right of First Refusal* Option ID: Right of First Refusal Applicability: Pending

Option: *Termination* Option ID: Termination Applicability: Pending

Other Lease Clauses

Clause: *Estoppel* Clause ID: Estoppel Applicability: **Applicable**

Document: **Office Lease**
Section: **19**

Estoppel Provision: Each party shall execute an estoppel certificate within ___ days of a request from the other party.

Clause: *Guarantor* Clause ID: Guarantor Applicability: Pending

Clause: *Holdover* Clause ID: Holdover Applicability: **Applicable**

Document: **Office Lease**
Section: **15**

Holdover Terms: ___% of Base Rent, Operating Cost Share Rent, Office Maintenance Cost Share Rent and Tax Share Rent in effect immediately prior to holdover.

Clause: *Late Fees & Interest* Clause ID: Late Fees & Interest Applicability: **Applicable**

Document: **Office Lease**
Section: **17**

Late Fee Calculation / Grace Period: **Silent**

Interest Calculation / Grace Period: If not paid within any applicable grace period, all payments becoming due and remaining unpaid when due shall bear interest until paid at the greater of (i) 12% per annum or (ii) ___% per annum above the corporate base rate of interest charged from time to time by Chase Bank but in no event at a rate which is more than the highest lawful rate in the State of Illinois.

Clause: *Other Lease Terms* Clause ID: Other Lease Terms Applicability: Pending

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Other Lease Clauses

Clause:	<i>Parking</i>	Clause ID:	Parking	Applicability:	Applicable
Document:	Office Lease				
Section:	4.G				
Parking Rights:	Tenant is entitled to use ___ parking permits within the Building's parking area at the then current market rates.				
Parking Fees:	Initial Parking Rent is \$___ per month for unreserved stalls and \$___ per month for reserved stalls, subject to adjustment from time to time.				

Clause:	<i>Retail Clauses</i>	Clause ID:	Retail Clauses	Applicability:	Pending

Clause:	<i>Rooftop/Telecom/Riser/Conduit</i>	Clause ID:	Rooftop Rights	Applicability:	Pending

Clause:	<i>Signage</i>	Clause ID:	Signage	Applicability:	Pending

Clause:	<i>Sublease & Assignment</i>	Clause ID:	Sublease & Assignment	Applicability:	Applicable
Document:	Office Lease				
Section:	17				
LL Consent Requirements:	LL's consent is required.				
Exceptions to LL Consent:	Silent				
LL Share of Sublease Profits:	50%				
LL Recapture Rights:	Silent				

Clause:	<i>Subtenants</i>	Clause ID:	Subtenants	Applicability:	Pending

Clause:	<i>Subordination/Non-Disturbance</i>	Clause ID:	Subordination / Non-Disturbance	Applicability:	Applicable
Document:	Office Lease				
Section:	16				
Subordination Terms:	Lease is subordinate to any present or future ground lease or mortgage (including amendments) respecting the Building.				
Non-Disturbance Requirements:	Silent				

Clause:	<i>Tenant Services</i>	Clause ID:	Tenant Services	Applicability:	Pending

Tenant Contacts